

TGS DIŐ TİCARET ANONİM ŐRKETİ

January 1 – December 31, 2025
Independent Audit Report for the Accounting Period,
Consolidated Financial Statements
and Notes to the Financial Statements



INDEPENDENT AUDITOR'S REPORT

To the General Assembly of TGS Dış Ticaret Anonim Şirketi

A. Independent Audit of Consolidated Financial Statements

1. Positive Opinion

We have audited the consolidated financial statements of TGS Dış Ticaret Anonim Şirketi (“the Company”) and its subsidiaries (collectively referred to as the “Group”) as of December 31, 2025, comprising the consolidated statement of financial position and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows, as well as the notes to the consolidated financial statements, including a summary of significant accounting policies, for the fiscal year ended on that date.

In our view, the accompanying consolidated financial statements present fairly, in all material respects, the Group’s consolidated financial position as of 31 December 2025 and its consolidated financial performance and consolidated cash flows for the fiscal year ended on that date, in accordance with Turkish Financial Reporting Standards (“ TFRS ”).

2. Basis for a Positive Opinion

Our independent audit was conducted in accordance with the audit standards published by the Capital Markets Board and the Audit Standards (“ISAs”), which are part of the Turkish Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority (“ OASS ”). Our responsibilities under these Standards are detailed in the section of our report entitled “Auditor’s Responsibilities Regarding the Audit of Consolidated Financial Statements”. We declare that we are independent from the Group in accordance with the Code of Ethics for Independent Auditors (“Including Independence Standards ”) published by the OASS and the ethical provisions contained in the legislation relating to the audit of financial statements . We have also fulfilled our ethical responsibilities under the Code of Ethics and the legislation. We believe that the audit evidence obtained during the independent audit provides a sufficient and appropriate basis for forming our opinion.

3. Key Audit Issues

Key audit matters are, in our professional judgment, matters of most importance in the independent audit of the current period's financial statements. Key audit matters have been considered within the framework of the independent audit of the financial statements as a whole and in forming our opinion on the financial statements; we do not express a separate opinion on these matters.



Key control topics	Key control topics for applied control procedures
Commercial Debts	
<p>The company's commercial debts to your pen related explanations number 9 in the footnote place It is taking .</p> <p>Commercial debts The company's date is December 31, 2025. financial in the tables passive It constitutes 98% of the total . subject pen sub -accounts and transactions that make up A lot number being because of This pen completeness and evaluation related important mistake risk , control in our standards serious risk It can be evaluated . However , the word subject risks disposal to be done related necessary explanations side in the column It has been stated .</p>	<p>What we did control studies within the scope of , word subject important mistake risk hand in taking the application procedures the following It includes :</p> <ul style="list-style-type: none">• The company's commercial for 85% of their debts verification text recruitment by company records with compared ,• The company's foreign currency debts related cure valuations control It has been done .• The company's commercial their debts period inside payments related aspect receipt examples recruitment by being recorded in accounting records compatibility control has been done ,
Commercial receivables	
<p>The company's commercial receivables to your pen related explanations number 9 in the footnote place It is commercial . receivables , as of December 31, 2025, of the Company financial in the tables active It constitutes 89% of the total . subject pen sub -accounts and transactions that make up A lot number being because of This pen completeness and evaluation related important mistake risk , control in our standards serious risk It can be evaluated . However , the word subject risks disposal to be done related necessary explanations side in the column It has been stated .</p>	<p>What we did control studies within the scope of , word subject important mistake risk hand in taking the application procedures the following It includes :</p> <ul style="list-style-type: none">• The company's commercial for 85 % of receivables verification text recruitment by company records with compared relating to amounts commercial debts with same from companies It consists of: Current account balance . by being provided verification It has been accomplished .• The company's commercial to their receivables related will receive transfer speed studies control has been done ,• The company's commercial suspicious aspect recorded will receive pens from the eye past , word subject pens outside suspicious will receive found It has been tested and found not to be present .• The company's foreign currency receivables related cure valuations control It has been done .



4. Responsibilities of Management and Those Accountable to Management Regarding the Consolidated Financial Statements

Group management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs , and for the internal control it deems necessary to ensure that the statements are prepared in a manner free from material misstatement, whether due to error or fraud.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing going concern matters where necessary, and applying the going concern assumption unless there is an intention or obligation to liquidate the Group or cease its business operations.

Those responsible for senior management are in charge of overseeing the Group's financial reporting process.

5. Independent Auditor's Responsibilities Regarding the Independent Audit of Consolidated Financial Statements

In an independent audit, the responsibilities of us independent auditors include the following:

Our goal is to ... all aspect financial tables mistake or cheat welding important mistake containing that it does not contain related reasonable assurance in hand to do and our opinion including One independent auditor report It is to regulate . By the Capital Markets Board (SPK) published independent control standards and BDSs suitable aspect carried out One independent control as a result given reasonable assurance ; high One assurance is the level However , existing important One the mistake is always detected will be done guarantee It doesn't . Mistakes mistake or cheat welding It's possible . The mistakes , one by one . per or collective as , financial table users This tables based on receivables economic decisions influence reasonable to the extent if expected This mistakes important aspect acceptance It is done by the Capital Markets Board (SPK). published independent control standards and BDSs suitable aspect carried out independent control as required as , independently control along vocational our reasoning and our professional skepticism We are continuing .



By us Moreover :

- Consolidated financial in the tables mistake or cheat important from risks of " mistake " is being determined and evaluated ; this risks opposite giving control procedures is being designed and implemented and in our opinion rest organization will sufficient and appropriate control evidence in hand It is being done . (Fraud; collusion , deception , intentional) neglect , truth against declaration or drink control violation verbs because it can contain cheating welding important One falsehood detection inability risk , error welding important One falsehood detection inability from the risk It is high .)
- Inside the group control to the event related One opinion report for not, but the situation suitable control procedures design for with control relating to drink control It is being evaluated .
- Management by accounting policies used suitability with accounting estimates and related explanations reasonable being not It is being evaluated .
- The obtained control evidence based on , the continuity of the Group continue making ability related serious suspicion can create event or with conditions relating to important One uncertainty available being not about and management the company continuity the basis using suitability about result It is reached . Important . One uncertainty available is result our arrival in this case , in our report , consolidated financial in the tables relating to explanations attention our filming or this explanations insufficient being in case positive opinion outside One opinion give It is necessary. We have arrived results , independent auditor report to its history much in hand done control evidence It is based on this . together , in the future event or conditions the Group's continuity end It can achieve it .
- Consolidated financial tables , explanations including to be in general presentation , structure and content with This the basis of the tables forming processes and events to the truth suitable presentation will provide in a way reflecting not reflected It is being evaluated .
- Consolidated financial tables about opinion to give for the purpose of , Group inside to businesses or activity to its sections related financial information about sufficient and appropriate control evidence in hand is being done . Group control from its direction , supervision and execution We are responsible . What we gave control from his opinion as well on our heads We are responsible .

Other matters well queue , inspection during detection what we important drink control shortcomings including to be independent control planned scope and timing with important control findings top from management responsible to those We are reporting .



To independence related ethic provisions suitability that we provide top from management responsible to those reported We are located there . Also independence on effect is can be considered all relationships and others matters with if any , threats from the middle to pick up for thrown steps with received relating to measures top from management responsible to those transmitted we are located

From the matters communicated to those responsible for senior management, we identify the matters of greatest importance to the independent audit of the consolidated financial statements for the current period, i.e., the key audit matters. In highly exceptional circumstances, where legislation does not permit public disclosure of the matter, or where it is reasonably expected that the negative consequences of public disclosure would outweigh the public benefit, we may decide not to disclose the matter in our independent auditor's report.

B. Other Obligations Arising from Legislation

1. Article 398 of the Turkish Commercial Code No. 6102 ("TCC") Fourth Anecdote in accordance with Early Risk Detection System and Committee About Auditor's Report, dated 11/03/2026 The company's Management To the Board It has been presented .

2. In accordance with the fourth paragraph of Article 402 of the Turkish Commercial Code No. 6102 ("TCC"), no significant issue has been found indicating that the Group's bookkeeping system for the accounting period of January 1 - December 31, 2025, is not in compliance with the provisions of the law and the Company's articles of association regarding financial reporting.

2. In accordance with the fourth paragraph of Article 402 of the Turkish Commercial Code, the Company's Board of Directors has provided us with the explanations requested within the scope of the audit and has submitted the requested documents.

International Independent Auditing Inc.

Mustafa Ozan Mısırlıoğlu

Responsible Auditor

Istanbul 11/03/2026

TGS DIŐ TİCARET ANONİM ŐRKETİ

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TGS Dış Ticaret Anonim Şirketi
For the accounting periods ending December 31, 2025.
Consolidated Financial Statements
(Currency – Turkish Lira – (TL))

	Ref .	Independently Audited Current Period	Independently Audited Previous Period
ASSETS		31.12.2025	31.12.2024
Current Assets		15,956,202,944	27,116,810,973
Cash and Cash Equivalents	4	63,251,891	131,525,619
Financial Investments	5	0	1,340,820
Trade Accounts Receivable (Net)	9	14,301,988,163	25,766,354,528
- Trade Receivables from Unrelated Parties	9	14,301,981,163	25,766,322,500
- Receivables from Related Parties	9	7,000	32,028
Receivables from Financial Sector Activities			
Financial Sector Activities: Receivables from Related Parties			
Receivables from Unrelated Parties Arising from Financial Sector Activities			
Other Receivables (Net)	10	1,201,961,557	968,093,997
- Other receivables from unrelated parties	10	1,201,961,557	968,093,997
- Other Receivables from Related Parties	10		
Derivative Instruments			
Inventory (Net)	12	320,541,626	231,825,034
Living Beings			
Prepaid Expenses	13		
Assets Related to Current Period Tax	32	22,405,558	14,115,448
Other Current Assets	21	46,054,149	3,555,527
SUBTOTAL		15,956,202,944	27,116,810,973
Fixed Assets Classified for Sale			
TOTAL CURRENT ASSETS		15,956,202,944	27,116,810,973
Fixed Assets		42,992,162	65,904,865
Financial Investments	5		
Trade Accounts Receivable (Net)	9		
- Trade Receivables from Unrelated Parties	9		
- Receivables from Related Parties	9		
Receivables from Financial Sector Activities			
Financial Sector Activities: Receivables from Related Parties			
Receivables from Unrelated Parties Arising from Financial Sector Activities			
Other Receivables (Net)	10		
- Other receivables from unrelated parties	10		
- Other Receivables from Related Parties	10		
Derivative Instruments			
Investments Valued Using the Equity Method			
Living Beings			
Investment Properties			
Tangible Fixed Assets (Net)	15	40.103.395	62,868,694
Intangible Assets (Net)	16		
Prepaid Expenses	13	1,034,171	3,036,171
Deferred Tax Asset	14	1,854,596	0
Other Fixed Assets	21		
TOTAL FIXED ASSETS		42,992,162	65,904,865
TOTAL ASSETS		15,999,195,106	27,182,715,838

Follow-up eden footnotes This financial tables complement are parts

TGS Dış Ticaret Anonim Şirketi
For the accounting periods ending December 31, 2025.
Consolidated Financial Statements
(Currency – Turkish Lira – (TL))

	Ref.	Independently Audited Current Period	Independently Audited Previous Period
SOURCES		31.12.2025	31.12.2024
Short-Term Liabilities		15,669,145,977	26,873,936,663
Short-Term Borrowings	6		
Short-Term Portions of Long-Term Borrowings	7		
Other Financial Obligations	7	1,626,766	2,099,763
Trade Payables (Net)	9	15,602,754,412	26,817,431,687
- Trade Payables to Unrelated Parties	9	15,602,754,412	26,817,431,687
- Trade Payables to Related Parties	9		
Liabilities arising from financial sector activities.			
- Financial Sector Activities and Liabilities to Related Parties			
- Liabilities to Unrelated Parties Arising from Financial Sector Activities			
Debts within the scope of Employee Benefits	20	4,118,240	2,975,323
Other Liabilities	10	10,598,886	14,075,565
- Other Liabilities to Unrelated Parties	10	10,598,886	14,075,565
- Other Liabilities to Related Parties	10		
Derivative Instruments			
Government Incentives and Subsidies	17		
Deferred Revenues	11		
Period Profit Tax Liability	28	12,423,314	23,972,893
Short-Term Reserves	19	1,719,640	1,308,923
- Short-Term Provisions for Employee Benefits		719,640	0
- Other Short-Term Reserves		1,000,000	1,308,923
Other Short-Term Liabilities	21	35,904,719	12,072,509
SUBTOTAL		15,669,145,977	26,873,936,663
Obligations Relating to Asset Groups Classified for Sale			
TOTAL SHORT-TERM LIABILITIES		15,669,145,977	26,873,936,663
Long-Term Liabilities		6,031,195	12,462,536
Long-Term Borrowings	8	794,876	2,742,419
Other Financial Obligations			
Trade Payables (Net)	9		
- Trade Payables to Unrelated Parties	9		
- Trade Payables to Related Parties	9		
Liabilities arising from financial sector activities.			
- Liabilities to Related Parties Arising from Financial Sector Activities			
- Liabilities to Unrelated Parties Arising from Financial Sector Activities			
Other Liabilities	10		
- Other Liabilities to Unrelated Parties	10		
- Other Liabilities to Related Parties	10		
Derivative Instruments			
Government Incentives and Subsidies			
Deferred Revenues	11		
Long-Term Reserves	19	5,236,319	6,625,275
- Remuneration for Employee Benefits		5,236,319	6,625,275
- Other Long-Term Provisions			
Tax Liabilities Related to the Current Period			
Deferred Tax Liability	14	0	3,094,842
Other Long-Term Liabilities	21		
TOTAL LONG-TERM LIABILITIES		6,031,195	12,462,536
OWN RESOURCES	22	324,017,934	296,316,639
Equity of the Parent Company		323,997,615	296,297,614
Paid-in Capital		15,000,000	15,000,000
Capital Adjustment Differences		65,251,331	65,251,331
Capital Commitments			
Repurchased Shares (-)		(1,698,120)	(1,698,120)
Mutual Shareholder Capital Adjustment (-)			
Accumulated Other Comprehensive Income or Expenses Not Reclassified as Profit or Loss			
Revaluation and Measurement Gains/Losses		(1,470,102)	(1,528,280)
Premiums/Discounts on Shares		45,682,408	45,682,408
Accumulated Other Comprehensive Income or Expenses Not Reclassified as Profit or Loss			
- Revaluation and Measurement Gains/Losses			
- Other Gains/Losses			
Other Accumulated Comprehensive Income or Expenses to be Reclassified as Profit or Loss			
- Foreign Currency Conversion Differences			
- Hedging Gains/Losses			
- Revaluation and Classification Gains/Losses			
- Other Gains/Losses			
Restricted Reserves Separated from Profit		8,232,813	5,635,149
Net Period Profit/Loss		90,396,062	116,901,846
Past Years' Profits/Losses		102,603,222	51,053,280
Non-Controlling Shares		20,319	19,025
TOTAL EQUITY		324,017,934	296,316,639
TOTAL RESOURCES		15,999,195,106	27,182,715,838

TGS Dış Ticaret Anonim Şirketi
Consolidated Statements of Profit or Loss and Other Comprehensive Income for the Period
Ending December 31, 2025

(Currency – Turkish Lira – (TL))

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Dip. Ref	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Revenues	23	236,340,581	207,676,851
Sales Cost (-)	23		
Commercial From the activities Gross Profit/Loss			
GROSS PROFIT/LOSS		236,340,581	207,676,851
General Administration Expenses (-)	24	(126,454,965)	(99,190,619)
Marketing , Sales and Distribution Expenses (-)	24		
Research and Development Expenses (-)	24		
the Main Activities Other Revenues	25	37,928,857	56,645,435
the Main Activities Other Expenses (-)	26	(18,354,799)	(2,224,910)
PROFIT/LOSS FROM CORE OPERATING		129,459,674	162,906,757
Equity By method of Valuable Investments From their profits / losses Shares			
OPERATING PROFIT/LOSS BEFORE FINANCING EXPENSES		129,459,674	162,906,757
Financial Revenues	27		
Financing Expenses (-)	27	(6,743,138)	(4,828,629)
Monetary Earning Loss		(23,213,651)	(17,419,503)
PROFIT/LOSS BEFORE TAX FROM GOING OPERATIONS	28	99,502,885	140,658,624
Ongoing Activities Tax Revenue / Expense		(9,105,387)	(23,752,498)
- Period Tax Income / Expense	28	(13,786,495)	(27,570,365)
- Deferred Tax Income / Expense	28	4,681,108	3,817,867
PROFIT/LOSS FROM ONGOING OPERATIONS	28	90,397,498	116,906,126
SUSPENDED ACTIVITIES			
Stopped Activities After Tax Period Profit / Loss			
PERIOD PROFIT/LOSS		90,397,498	116,906,126
Period Profit / Loss Distribution		90,397,498	116,906,126
- Control Shares Without Power		1,436	4,279
- Main Partnership Shares		90,396,062	116,901,846
Per Share Earning		6.02	7.79
- Ongoing Per Share of Activities Earning	29		
- Stopped Per Share of Activities Earning			
Diluted Per Share Earning			
- Ongoing From the activities Diluted Per Share Earning			
- Stopped From the activities Diluted Per Share Earning			
OTHER COMPREHENSIVE INCOME:			
Snow or In loss Again They will not be classified.	30	(1,102,576)	(1,307,553)
Tangible Fixed Assets Revaluation Increases / Decreases			
Intangible Fixed Assets Revaluation Increases / Decreases			
Defined Benefit Plans Again Measurement Gains / Losses	30	(1,470,102)	(1,698,120)
Equity By method of Valuable Investments Other Comprehensive Profit / Loss from Income Unclassified Shares			
Other Profit or Loss Other that will not be reclassified Comprehensive Income Elements			
Snow or In loss Again Unclassified Other Comprehensive Income Related Taxes		367,525	390,567
- Period Tax Expense / Income			
- Deferred Tax Expense / Income		367,525	390,567
As Profit or Loss Again They will be classified	30		
Foreign Currency Conversion The differences			
For sale Ready Financial Beings Revaluation and/ or Classification Gains / Losses			
Cash Flow From the risk Protection Gains / Losses			
Abroad To the business Related Investment From the risk Protection Gains / Losses			
Equity By method of Valuable Investments Other Comprehensive Profit / Loss from Income To be classified Shares			
Other Profit or Loss Again To be classified Other Comprehensive Income Elements			
Snow or In loss Again To be classified Other Comprehensive Income Related Taxes Income / Expenses			
- Period Tax Expense / Income			
- Deferred Tax Expense / Income			
OTHER COMPREHENSIVE INCOME		(1,102,576)	(1,307,553)
TOTAL COMPREHENSIVE INCOME		89,294,922	115,598,573
Total Comprehensive Income Distribution		89,294,922	115,598,573
Control Shares Without Power		1,436	4,279
Main Partnership Shares		89,293,486	115,594,294

TGS Dış Ticaret Anonim Şirketi
For the accounting periods ending December 31, 2025.
Consolidated Statement of Changes in Equity
(Currency – Turkish Lira – (TL))

EQUITY CHANGE TABLE	Dip Ref	Paid Capital	Capital Correction The differences	Withdrawn Shares	Mutual Participation Capital Correction	Share Issuance Premiums / Discounts	Snow or In loss Again Unclassified Accumulated Other Comprehensive Revenues and Expenses		Snow or In loss Again To be classified Accumulated Other Comprehensive Revenues and Expenses				Accumulated Snow		the Main Partnership Belonging Equity	Control Shares Without Power	Equity		
							Revaluation and Measurement Gains / Losses	Capital Their commitments	Foreign Currency Conversion The differences	From risk Protection Gains / Losses	Revaluation and Classification Gains / Losses	Other Gains / Losses	Separated from the snow Restricted Backups	Past Years of Profit/ Loss				Net Period Wife Damage	
Independent From the audit Past Current Period																			
As of January 1, 2025 Balances (Beginning of Period)		15,000,000	65,251,331	(1,698,120)	--	45,682,408	(1,528,280)	--	--	--	--	--	5,635,149	51,053,280	116,901,846	296,297,615	19,024	296,316,639	
Accounting Policies Changes Related Corrections		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Corrections related to errors		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Transfers		--	--	--	--	--	--	--	--	--	--	--	--	--	(116,901,846)	(116,901,846)	--	--	(116,901,846)
Total Comprehensive Income		--	--	--	--	--	58,178	--	--	--	--	--	2,597,664	51,549,942	90,396,062	144,601,845	1,294	144,603,139	
Capital Increase		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Dividends		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Share Buyback Transactions Because of To the square Increase/ Decrease in Incoming		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Share Based Transactions Due to Increase		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Connected In partnerships Control Loss with Unresolved Share Ratio To its changes Connected Increase / Decrease		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Control Powerless Shareholders with What was done Transactions		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Other Changes Because of Increase / Decrease in tangible assets presence value increase		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
As of 31.12.2025 Balances (End of Period)		15,000,000	65,251,331	(1,698,120)	--	45,682,408	(1,470,102)	--	--	--	--	--	8,232,813	102,603,222	90,396,062	323,997,615	20,319	324,017,934	
Independently Audited Period																			
Balances as of 01.01.2024 (Beginning of Period)	22-37	15,000,000	65,251,331	(5,524,543)	--	21,732,785	(1,541,265)	--	--	--	--	--	4,779,168	92,294,117	44,618,357	236,609,950	49,789	236,659,739	
Accounting Policies Changes Related Corrections		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Corrections related to errors		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Transfers		--	--	--	--	--	--	--	--	--	--	--	--	--	(44,618,357)	(44,618,357)	--	--	(44,618,357)
Total Comprehensive Income		--	--	3,826,423	--	23,949,623	12,985	--	--	--	--	--	855,981	(41,240,837)	116,901,846	104,306,022	(30,765)	104,275,257	
Capital Increase		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Dividends		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Share Buyback Transactions Because of To the square Increase/ Decrease in Incoming		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Share Based Transactions Due to Increase		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Connected In partnerships Control Loss with Unresolved Share Ratio To its changes Connected Increase / Decrease		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Control Powerless Shareholders with What was done Transactions		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Other Changes Because of Increase / Decrease in tangible assets presence value increase		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Balances as of 31.12.2024 (End of Period)	22-37	15,000,000	65,251,331	(1,698,120)	--	45,682,408	(1,528,280)	--	--	--	--	--	5,635,149	51,053,280	116,901,846	296,297,615	19,024	296,316,639	

The following footnotes are an integral part of these financial statements.

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Consolidated Cash Flow Statements
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		Independently Audited Current Period	Independently Audited Previous Period
CASH FLOW STATEMENT	Dip Ref.	01.01.2025 31.12.2025	01.01.2024 31.12.2024
A. CASH FLOWS FROM OPERATING OPERATIONS		(24,324,558)	157,271,781
Period Profit/Loss		90,396,062	116,901,846
Adjustments Related to Period Net Profit/Loss Reconciliation		(14,537,277)	4,943,531
Adjustments Related to Depreciation and Amortization Expense	15,16	2,939,979	2,270,605
Corrections Related to Impairment/Cancellation			
Corrections Regarding Equivalents	19	(12,527,819)	8,839,587
Adjustments Related to Interest Income and Expenses			
Adjustments Related to Unrealized Foreign Currency Translation Differences			
Adjustments Related to Pay-Based Payments			
Adjustments Related to Fair Value Losses/Gains			
Adjustments Related to Undistributed Profits of Associates			
Adjustments Related to Tax Expense/Income	14,28	(4,949,437)	(6,166,661)
Adjustments Related to Losses/Gains Arising from the Disposal of Fixed Assets			
Adjustments for Other Items Causing Cash Flows from Investment or Financing Activities			
Other Adjustments Related to Profit/Loss Reconciliation			
Changes in Working Capital		(100,183,343)	35,426,404
Adjustments Related to Increases/Decreases in Inventory	12	(88,716,592)	267,599,148
Adjustments Related to Increases/Decreases in Trade Receivables	9	11,464,366,366	(15,980,975,435)
Increase/Decrease in Receivables from Financial Sector Activities			
Adjustments related to increases/decreases in other receivables related to operations.	9	(11,214,677,276)	16,006,397,022
Adjustments Related to Increases/Decreases in Trade Payables			
Increase/Decrease in Debt from Financial Sector Activities			
Adjustments related to increases/decreases in other operating liabilities.	8,21	20,355,537	2,456,888
Other Adjustments Related to Increases/Decreases in Working Capital	13, 20, 21, 32	(281,511,377)	(260,051,219)
Cash Flows from Operations			
Dividends Paid			
Dividends Received			
Interest Paid			
Interest Received			
Tax Payments/Refunds	24		
Other Cash Inflows/Outflows			
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		21,166,139	(9,075,691)
Cash inflows related to sales that would result in loss of control of affiliated companies.			
Cash Outflows Related to Acquisitions for the Acquisition of Control of Subsidiaries			
Cash inflows obtained from the sale of shares or debt instruments of other businesses or funds.	5	1,340,820	
Cash outflows for the acquisition of shares or debt instruments of other businesses or funds.			(1,340,820)
Cash inflows from the sale of tangible and intangible fixed assets.	15,16	19,825,318	(7,734,871)
Cash Outflows Arising from the Acquisition of Tangible and Intangible Fixed Assets			
Cash inflows from the sale of other long-term assets.			
Cash Outflows from Other Long-Term Asset Purchases			
Cash Advances and Loans Given			
Repayments of Cash Advances and Loans			
Cash Outflows from Derivative Instruments			
Cash Inflows from Derivative Instruments			
Cash inflows from government subsidies.	11		
Dividends Received			
Interest Paid			
Interest Received			
Tax Payments/Refunds			
Other Cash Inflows/Outflows			
C. CASH FLOWS FROM FINANCING ACTIVITIES		(65,115,310)	(52,880,655)
Cash inflows from the issuance of shares and other equity-based instruments.			23,949,622
Cash outflows related to the company's purchase of its own shares and other equity-based instruments.			
Cash Inflows Arising from Borrowing	6		4,198,738
Cash Outflows Related to Debt Payments	7-8	(2,420,540)	
Cash Outflows Related to Debt Payments Arising from Financial Leasing Agreements			
Other Cash Inflows/Outflows from Financing Activities	22		
Other Increases from Capital Reserves	22	(62,754,241)	(81,011,238)
Increases/Decreases in the Value of Tangible Fixed Assets	22	58,178	12,985
Tax Payments/Refunds			
Other Cash Inflows/Outflows	22	1,293	(30,764)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES (A+B+C)		(68,273,729)	95,315,434
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS			
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(68,273,729)	95,315,434
E. BEGINNING OF PERIOD CASH AND CASH EQUIVALENTS	4	131,525,619	36,210,185
END OF PERIOD CASH AND CASH EQUIVALENTS (A+B+C+D+E)	4	63,251,891	131,525,618

The following footnotes are an integral part of these financial statements. 7

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NOTES TO THE FINANCIAL STATEMENTS

1. COMPANY ORGANIZATION AND SCOPE OF ACTIVITIES

TGS Dış Ticaret Anonim Şirketi (“Group” or “Group”) was granted the status of “Sectoral Foreign Trade Capital Company” by the Communiqué No. 96/39 on the Status of “Sectoral Foreign Trade Companies” published in the Official Gazette No. 22859 dated May 26, 1999, and commenced its operations with 13 partners on November 10, 1999, with the communiqué published in the Official Gazette No. 23872.

The Group changed its name in accordance with the decision regarding foreign trade capital companies published in the Official Gazette dated April 8, 2003, and numbered 25073. The Group's name was changed to TGS Dış Ticaret Anonim Şirketi (TGS) by a board decision on May 12, 2011. The Group's registered address and business center as of November 11, 2025, is Esentepe Mahallesi, Büyükdere Caddesi, Özsezen İş Merkezi D Blok 128/9, Şişli/İstanbul.

TGS Dış Ticaret Anonim Şirketi is registered with the Capital Markets Board (“CMB”), was listed on the Istanbul Stock Exchange (“ISE”) in 2012, and its shares are currently traded on the Istanbul Stock Exchange (“BIST”).

The group's main activity is to act as an intermediary for manufacturers' export transactions and to collect Value Added Tax (VAT) refunds on behalf of its clients arising from export transactions. The company primarily acts as an intermediary for exports of firms in the textile sector, as well as in mining and other sectors.

As of December 31, 2025, the average number of employees during the period is 20. (December 31, 2024; 17)

2. PRINCIPLES REGARDING THE PRESENTATION OF FINANCIAL STATEMENTS

Basic principles regarding presentations

Applied accounting standards

The attached financial statements have been prepared in accordance with the Turkish Accounting Standards (TAS) enacted by the Public Oversight Accounting and Auditing Standards Authority (“POA”) pursuant to the provisions of the Communiqué No. 14.1, Series II, on “Principles Regarding Financial Reporting in the Capital Market” (“Communiqué”), published in the Official Gazette dated June 13, 2013, and numbered 28676, by the Capital Markets Board (“CMB”). TAS consists of Turkish Accounting Standards, Turkish Financial Reporting Standards, and their annexes and interpretations.

The company's functional currency is Turkish Lira (TL), and its accounting records are kept in TL in accordance with the commercial legislation, financial legislation, and the Uniform Chart of Accounts published by the Ministry of Finance in Türkiye.

The attached financial statements are based on the Company's statutory records and are expressed in Turkish Lira (TL). They have been prepared in accordance with the Turkish Accounting Standards published by the Public Oversight Board (KGK), and have undergone certain adjustments and reclassification changes to adequately present the Company's position.

Financial Reporting in High-Inflation Economies

The adjustments made pursuant to IAS 29 were made using the adjustment coefficient derived from the Consumer Price Index in Türkiye (“CPI”) published by the Turkish Statistical Institute (“TÜİK”). As of 31

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December 2025, the indices and adjustment coefficients used in the adjustment of the financial statements are as follows:

History	Index	Correction Factor
December 31, 2025	3513.87	1.0000
December 31, 2024	2684.55	1.3089

The main elements of the adjustment made by the Company for financial reporting purposes in high-inflation economies are as follows:

- Current period financial statements prepared in Turkish Lira (TL) are expressed using purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted to purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed at their current purchasing power as of the balance sheet date. Where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, IAS 36 Impairment of Assets and IAS 2 Inventories, respectively, are applied.
- Non-monetary assets and liabilities, as well as equity items, that were not expressed in terms of current purchasing power at the date of the financial statement have been adjusted using the relevant adjustment coefficients.
- Except for non-monetary items in the statement of financial position that have an impact on the comprehensive income statement, all items in the comprehensive income statement are indexed using coefficients calculated based on the periods in which income and expense accounts are first recognized in the financial statements.
- The impact of inflation on the Company's net monetary asset position for the current period has been recorded in the net monetary position gains/(losses) account in the consolidated income statement.

Changes in accounting policies and disclosures.

The accounting policies used in preparing the financial statements for the fiscal year ended December 31, 2025, have been applied consistently with those used in the previous year, except for the new and amended IFRS standards and IFRS Interpretations effective January 1, 2023, summarized below. The effects of these standards and interpretations on the Company's financial position and performance are explained in the relevant paragraphs.

New and revised standards and interpretations.

Standards and amendments published but not yet in effect as of December 31, 2025:

Consolidation Principles

Affiliated Companies;

Control is deemed to exist when the parent company directly or indirectly controls more than half of the voting rights in a partnership and has the authority to manage the financial and operating policies of the entity. In the consolidation of financial statements, all profits and losses, including intercompany balances, transactions, and

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unrealized profits and losses, are eliminated. Consolidated financial statements are prepared using consistent accounting policies for similar transactions and accounts. The financial statements of subsidiaries are prepared for the same accounting period as the parent company.

TMS 1: Clarification Initiative (Amendment to TMS 1)

IAS 1 has been amended. These amendments include narrowly focused improvements in the areas of materiality, differentiation and subtotals, footnote structure, accounting policy disclosures, and the presentation of other comprehensive income items arising from investments recognized in equity. These changes have had no impact on the Company's financial position or performance.

IFRS 14 – Regulatory Deferral Accounts

IFRS 14 allows entities engaged in tariff-regulated activities that are applying IFRS for the first time to continue carrying amounts recorded under previous tariff regulations in their financial statements prepared according to IFRS. Companies currently preparing financial statements according to IFRS are prohibited from applying this standard. This change has had no impact on the Company's financial position and performance.

CHANGES AND ERRORS IN ACCOUNTING POLICIES

Significant changes in accounting policies and identified significant accounting errors are applied retrospectively, and prior period financial statements are restated.

Changes in accounting estimates

Changes in accounting estimates are reflected in the financial statements in a way that will be taken into account in determining net profit or loss for the period, either in the current period in which the change is made or in future periods, if the changes relate to only one period.

Summary of key accounting policies

The key accounting policies followed in preparing the financial statements are summarized below.

Fee, commission and interest income/expenses

(i) Fee and commission income and expenses

Fees and commissions are generally recognized in the income statement on the date they are collected or paid. However, fund management fees, portfolio management fees, and agency fees are accounted for on an accrual basis. Equity trading commissions are accounted for by netting against commission rebates.

(ii) Interest income and expense

Interest income and expenses are accounted for on an accrual basis in the income statement for the relevant period. Interest income includes income from coupons of fixed-income investment instruments and the revaluation of discounted government bonds on an internal discount basis.

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Tangible Fixed Assets

Tangible fixed assets are presented at their net value after deducting accumulated depreciation from their book value.

Depreciation is calculated using the straight-line depreciation method, taking into account the useful lives of tangible fixed assets based on their recorded values. The estimated useful lives of these assets are listed below:

Furniture and fixtures for 5 years

Vehicles are valid for 5 years.

Special costs during the rental period

Normal maintenance and repair expenses incurred on a tangible fixed asset are accounted for as expenses. Investment expenditures that increase the future utility of a tangible fixed asset by expanding its capacity are added to the cost of the tangible fixed asset. Investment expenditures consist of cost elements such as expenses that extend the useful life of the asset, increase its service capacity, improve the quality of the goods or services produced, or reduce their cost.

If the value of tangible fixed assets carried on the balance sheet exceeds their estimated recoverable value, the value of the asset is reduced to its recoverable value and associated with impairment expense accounts. At the end of each reporting period, an assessment is made to determine whether there is any indication that the impairment loss recognized in previous periods will no longer exist or may have decreased. If such an indication exists, the recoverable amount of the asset is estimated, and the carrying amount of the asset is increased to the newly estimated recoverable amount, and the impairment loss is written off by associating it with income accounts. The increased carrying amount due to the writing off of the impairment loss cannot exceed the carrying amount that the asset would have had if no impairment loss had been recognized in previous periods. The profit or loss resulting from the disposal of tangible fixed assets is determined by comparing the adjusted amounts with the amounts received and is reflected in the relevant income and expense accounts in the current period.

Intangible assets

Intangible assets include information systems and computer software. These are recorded at acquisition cost and depreciated using the straight-line depreciation method over their estimated useful life of 5 years from the date of acquisition. In the event of impairment, the recorded value of intangible assets is reduced to their recoverable value.

Financial instruments

(i) Financial assets held for trading purposes

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Securities held for trading purposes are securities purchased to profit from short-term price and margin fluctuations, or held in a portfolio designed for short-term profit generation.

Securities held for trading purposes are valued at their fair market value in the periods following their registration.

The fair market value of securities held for trading purposes is determined based on the best outstanding bid price or other exit prices as of the balance sheet date.

Profits or losses arising from changes in the fair value of securities held for trading are included in the income statement under "Other income/expenses from main operations . " Interest and coupon income from securities held for trading are included in the income statement under the "Other income and profits from main operations" account.

Securities traded for commercial purposes are recorded and deregistered based on the transaction date.

(ii) Financial assets available for sale

Financial assets available for sale are recognized in the financial statements at their cost as of their initial acquisition date. Debt securities available for sale are recognized in the financial statements at their market value as of the balance sheet date or at their fair value as determined by the discounted cash flow method. All changes in fair value are accounted for under equity. If a non-temporary impairment of the fair value of such assets is identified, the effect of such impairment is recognized in the income statement. When these securities are disposed of, accumulated fair value adjustments are transferred to the income statement.

The securities in the portfolio are reflected in the financial statements on their transaction dates. Financial assets available for sale that are not traded on organized markets and whose fair value cannot be reliably determined are reflected in the financial statements at cost, after deducting any impairment provisions.

(iii) Sale and repurchase agreements

Securities sold with a repurchase agreement ("repos") are reflected in the financial statements, and the counterparty liability is recorded in the accounts payable to customers account. Securities acquired with a repurchase agreement ("reverse repos") are recorded as receivables in the cash and cash equivalents account by adding the portion of the difference between the sale and repurchase prices attributable to the period, using the internal discount rate method, to the cost of reverse repos.

(iv) Trade receivables and loan impairment provisions

Loans provided by the Company to a borrower by directly providing cash are classified as loans granted by the Company and are shown on the balance sheet at their discounted value. All loans granted are reflected in the financial statements after the cash amount has been allocated to the borrower. The Company provides loans to its customers for the purchase of shares. An impairment provision is made if there is objective evidence that the Company will not be able to collect all of its receivables. The amount of the provision is equal to the difference between the carrying amount and the net realizable value of the loans. Net realizable value is the discounted value of estimated future cash flows, including collateral and guarantees, at the effective interest rate to the balance sheet date.

Trade receivables and payables relating to financial assets accounted for according to transaction date are recorded in the balance sheet on the day the transaction takes place.

The effects of exchange rate fluctuations

Transactions denominated in foreign currency were converted to Turkish lira using the exchange rate prevailing on the date of the transaction; monetary assets and liabilities denominated in foreign currency were converted using the Turkish Central Bank's foreign exchange buying rate at the end of the period.

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Income and expenses resulting from the conversion of foreign currency items have been included in the income statement for the relevant period.

Borrowing costs

For assets that require significant time to become ready for use and sale, borrowing costs directly related to their purchase, construction, or production are included in the cost of the asset until it is ready for use or sale. Financial investment income generated from temporarily investing the unspent portion of the investment loan is offset against capitalized borrowing costs.

All other borrowing costs are recorded in the income statement in the periods in which they are incurred.

Events after the balance sheet date

Events after the balance sheet date include all events between the balance sheet date and the date of authorization to publish the balance sheet, even if these events occur after the public disclosure of any announcement of period profit or other selected financial information. Where events requiring adjustment occur after the balance sheet date, the company will adjust the amounts included in the financial statements to reflect this new situation.

Provisions, contingent liabilities, and assets.

Provisions are recognized when a legal or structural obligation exists as of the balance sheet date and stems from past obligations, when it is probable that resources providing an economic benefit will be disbursed to fulfill the obligation, and when a reliable estimate of the amount of the obligation can be made. If the amount cannot be measured with sufficient reliability and it is unlikely that resources will be disbursed from the Company to fulfill the obligation, the obligation is considered "Contingent" and disclosed in the footnotes.

Operating leases (situations where the Company is the "lessor")

Transactions related to operating leases are accounted for in accordance with the terms of the relevant contract and on an accrual basis.

Related parties

A person or a member of that person's immediate family shall be deemed to be associated with the Company in the following cases:

The person in question,

- (i) If it has control or joint control over the company,
- (ii) If it has a significant impact on the company,
- (iii) If the person is a member of the key management staff of the Company or a parent company of the Company.

A business is considered affiliated with the Company if any of the following conditions are met:

- (i) If the Business and the Company are members of the same group,
- (ii) The business, the other business (or a member of a group of which the other business is also a member) an affiliate or business partnership,

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- (iii) If both businesses are a partnership of the same third party,
- (iv) Where one of the businesses is a joint venture of a third business and the other business is an affiliate of that third business,
- (v) Where the Enterprise, the Company, or an enterprise related to the Company has post-employment benefit plans for its employees (if the Company itself has such a plan, the sponsoring employers are also related to the Company),
- (vi) If the Enterprise is controlled or jointly controlled by a person defined in clause (a),
- (vii) If a person defined in subparagraph (i) of clause (a) has significant influence over the business or is a member of the key management staff of the business (or its parent company).
- (k) Taxes calculated on corporate income

Corporate tax

Corporate tax is calculated in accordance with the provisions of the Tax Procedure Law, and tax expenses other than this tax are accounted for within operating expenses. Current tax assets and current tax liabilities are offset if there is a legal right to do so or if the assets and liabilities in question are related to income tax collected by the same tax authority.

deferred tax

Deferred tax is calculated using the liability method, based on the temporary differences between the recorded values of assets and liabilities in the financial statements and their tax values. The tax rates applicable as of the balance sheet date, in accordance with current tax legislation, are used in calculating deferred tax.

Significant temporary differences arise primarily from employee bonus accruals, differences between the book value and tax base of fixed assets and securities, and severance pay provisions.

Deferred tax liability is calculated for all taxable temporary differences, while deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable that these differences will be utilized in the future by generating taxable profits.

Employee benefits/severance pay

The company accounts for its severance pay and vacation pay obligations in accordance with the provisions of the "Turkish Accounting Standard on Employee Benefits" ("TAS 19") and classifies them in the balance sheet under the "Provisions for Employee Benefits" account.

The company is obligated, according to current labor laws in Turkey, to make a lump-sum payment to employees whose employment is terminated due to retirement or resignation, or for reasons other than those specified in the Labor Law. The severance pay provision is calculated based on the present value of the potential liability under the Labor Law, using specific actuarial estimates, and reflected in the financial statements.

The company is obligated to pay contributions to the Social Security Institution (the Institution) on behalf of its employees in the amounts determined by law. These contributions are expensed on the date they accrue.

Cash flow statement

Cash equivalents consist of receivables from banks and reverse repurchase agreements with original maturities shorter than three months, excluding cash and interest income discounts attributable to the period (Note 3).

Capital and dividends

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Common shares are classified as capital. Dividends distributed on common shares are recorded by deducting them from accumulated profits in the period in which they are declared.

Futures and Options Exchange ("VIOP") Transactions

in VIOP (Istanbul Stock Exchange Derivatives Market) is classified as trade receivables. Profits and losses resulting from transactions during the period are classified under other income from main operations. Valuation differences reflected in the income statement as a result of valuing open transactions at market prices, commissions paid, and interest income resulting from the accrual of interest on the remaining collateral amount are netted and shown within trade receivables.

Key accounting assessments, estimates, and assumptions

The preparation of financial statements requires making estimates and assumptions that affect the amounts of assets and liabilities reported as of the balance sheet date, or the amounts of contingent assets and liabilities disclosed, and the amounts of income and expenses reported during the relevant period. While these estimates and assumptions are based on management's best judgment and information, actual results may differ from these estimates and assumptions. Furthermore, significant accounting assessments, estimates, and assumptions that should be mentioned are disclosed in the relevant notes.

2.8) New and Revised Standards and Interpretations

The accounting policies used in preparing the financial statements for the fiscal year ended December 31, 2024, have been applied consistently with those used in the previous year, except for the new and amended IFRS/IAS and IFRS/IAS interpretations effective as of January 1, 2020, which are summarized below.

a) New standards in effect as of January 1, 2020, and changes and interpretations to existing previous standards:

- Changes to the extension of the facilitative practice under IFRS 16 ' Leases - COVID-19 Lease Concessions'; as of March 2021, this change has been extended until June 2022 and is effective from April 1, 2021. Due to the COVID-19 pandemic, tenants have been granted certain concessions in their lease payments. These concessions may take various forms, including a suspension or deferment of lease payments. On May 28, 2020, the IASB published an amendment to IFRS 16 Leases, introducing an optional facilitative practice where tenants do not have to assess whether lease concessions granted due to COVID-19 constitute a change to the lease. Tenants may choose to account for such lease concessions under the provisions that would apply if there were no change to the lease. This facilitative practice often results in the lease concession being accounted for as a variable lease payment in the periods in which the event or condition triggering the reduction in lease payments occurs.

- IFRS 7, IFRS 4 and IFRS 16 Changes - Benchmark interest rate reform Phase 2; effective for annual reporting periods beginning on or after 1 January 2021. This Phase 2 change addresses issues arising from the implementation of reforms, including replacing a benchmark interest rate with an alternative.

b) Standards and amendments published as of January 1, 2020, but not yet in effect:

- The amendment to IAS 1, "Presentation of Financial Statements," regarding the classification of liabilities, is effective for annual reporting periods beginning on or after January 1, 2024. These narrow amendments to IAS 1, "Presentation of Financial Statements," clarify that liabilities are classified as current or non-current depending on the rights available at the end of the reporting period. The classification is not affected by events after the reporting date or the entity's expectations (e.g., the acquisition of a concession or breach of contract). The amendment also clarifies what IAS 1 means by " payment" of a liability.

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- The limited amendments to IFRS 3, IAS 16, and IAS 37, and certain annual improvements to IFRS 1, IFRS 9, IAS 41, and IFRS 16 are effective for annual reporting periods beginning on or after 1 January 2024.

- Changes to IFRS 3 'Business Combinations' ; this change updates a reference to the Conceptual Framework for Financial Reporting in IFRS 3 without altering the accounting requirements for business combinations.
- Amendments to IAS 16 'Property, plant and equipment' prohibit a company from deducting revenue from the sale of products manufactured before the asset is ready for use from the value of the property, plant and equipment. Instead, the company will recognize such sales revenue and associated costs in profit or loss.
- Changes to IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets', specify the costs a company includes when deciding whether to incur a loss from a contract.

Annual updates include minor changes to IFRS 1, 'First-time application of International Financial Reporting Standards', IFRS 9, 'Financial Instruments', IAS 41, 'Agricultural Activities', and the illustrative examples in IFRS 16.

- The limited amendments to IAS 1, Implementation Statement 2, and IAS 8 are effective for annual reporting periods beginning on or after January 1, 2023. These amendments aim to improve accounting policy disclosures and help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies.

- IAS 12, the change regarding deferred tax on assets and liabilities arising from a single transaction, is effective for annual reporting periods beginning on or after January 1, 2023. These changes require companies to account for deferred tax on transactions that result in equal amounts of taxable and deductible temporary differences when first recognized in the financial statements.

The Company will assess the impact of the above-mentioned changes on its operations and implement them from the effective date. It is not expected that the implementation of the above standards and interpretations will have a significant impact on the Company's financial statements in future periods. Standards and changes published as of September 30, 2023, but not yet effective and unrelated to the Company's operations, are not listed above.

IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

Retrospective readjustment according to TMS 8;

Retrospective readjustment is the process of correcting past errors and presenting, measuring, and disclosing the corrected amounts in the financial statements as if no errors had occurred. If an entity fails to meet the requirements of the standard despite all its efforts, the relevant provision is considered inapplicable. The effects of changes in accounting policies or corrections of errors relating to a past period may not be applied retroactively only if the following conditions apply:

- (a) If the effects of retroactive application or restructuring cannot be determined,
- (b) Retroactive application or reorganization, based on the administration's intent in the relevant past period. predictions ,
- (c) Retrospective application or readjustment; significant estimates in determining amounts where necessary and in the following cases, the discrepancies between these estimates and unbiased information the differences ,

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(i) Available as of the date on which the amounts in question are recorded, measured or disclosed
If it provides information about the situation ,

(ii) If available on the date the prior period's financial statements are approved.
The effects of changes in accounting policy and changes in accounting estimates
prospective implementation;

(a) The change in a new accounting policy must be based on the transactions, events and circumstances in
question.

implementation in the periods after the date the policy was changed,

(b) The effects of changes in accounting estimates on current and future assets affected by the change.
during the specified periods .

**IAS 8 – Change in Accounting Estimate – Average Index Used in the Profit or Loss Statement for
Inflation Adjustment**

The company has updated the method for calculating the average price index used to adjust income statement
items for inflation under IAS 29 Financial Reporting in High Inflation Economies, adopting an approach that
is considered to more accurately reflect changes in price levels during the period.

In the previous system, the annual average index was determined by taking the arithmetic mean of the indices
calculated by comparing each month's index to the same month of the previous year (January 2024 / January
2023, February 2024 / February 2023, ..., December 2024 / December 2023).

For the current period, the year-to-date average index is calculated by taking the arithmetic mean of the
indices obtained by dividing the December 2024 index (the last month of the reporting period) by each month
of the year (December 2024 / January 2024, December 2024 / February 2024, ..., December 2024 / December
2024). This index is also expressed as a presentation index for the reporting period, to ensure that the financial
statements are presented with purchasing power at the reporting date.

This change was assessed under IAS 8 – Changes in Accounting Estimates and, due to the application of the
same index to income and expense items in the profit and loss statement for the period ending December 31,
2024, it did not have any impact on net profit and total equity. The effect of the change only impacted the
income statement classification through the monetary gain/loss item. In this context, there were no changes
to the Price-to-Book (PD/DD) and Price-to-Earnings (P/E) ratios used in investor analysis.

2024 Profit or Loss Statement Previous Average Index: 1.5851

2024 Profit or Loss Statement New Average Index: 1.1489

2025 Presentation Index: 1.3089

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PROFIT OR LOSS STATEMENT	Former To the method according to	According to the current method
Revenues	286,244,528	207,676,851
Sales Cost (-)		
Commercial From the activities Gross Profit/Loss		
GROSS PROFIT/LOSS	286,244,528	207,676,851
General Administration Expenses (-)	(104,412,806)	(75,753,842)
Marketing , Sales and Distribution Expenses (-)		
Research and Development Expenses (-)		
the Main Activities Other Revenues	45,772,058	33,208,658
the Main Activities Other Expenses (-)	(3,066,632)	(2,224,910)
PROFIT/LOSS FROM CORE OPERATING	224,537,146	162,906,757
Equity By method of Valuable Investments From their profits / losses Shares		
OPERATING PROFIT/LOSS BEFORE FINANCING EXPENSES	224,537,146	162,906,757
Financial Revenues		
Financing Expenses (-)	(6,655,381)	(4,828,629)
Monetary Earning Loss	(68,235,549)	(17,419,503)
PROFIT/LOSS BEFORE TAX FROM GOING OPERATIONS	149,646,216	140,658,624
Ongoing Activities Tax Revenue / Expense	(32,738,471)	(23,752,498)
- Period Tax Income / Expense	(38,000,703)	(27,570,365)
- Deferred Tax Income / Expense	5,262,232	3,817,867
PROFIT/LOSS FROM ONGOING OPERATIONS	116,907,745	116,906,126
SUSPENDED ACTIVITIES		
Stopped Activities After Tax Period Profit / Loss		
PERIOD PROFIT/LOSS	116,907,745	116,906,126
Period Profit / Loss Distribution	116,907,745	116,906,126
- Control Shares Without Power	5.898	4.279
- Main Partnership Shares	116,901,846	116,901,846
OTHER COMPREHENSIVE INCOME	(1,307,553)	(1,307,553)
TOTAL COMPREHENSIVE INCOME	115,600,192	115,598,573
Total Comprehensive Income Distribution	115,600,192	115,598,573
Control Shares Without Power	5.898	4.279
Main Partnership Shares	115,594,294	115,594,294

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3. REPORTING BY SECTIONS

Group, management in its reporting offered activity sections similar economic features owner that and this activity sections LONG in the future similar financial performance that he showed The Group also believes that ... activity sections ; similar products and services quality , customer type and class , product distribution and service to the presentation owner and in addition to these similar legal subject to regulations for only One activity section aspect reports .

4. CASH AND CASH EQUIVALENTS

	31.12.2025	31.12.2024
Till	23,692	9.212.214
Bank	63,228,199	122,313,405
Received Deferred Checks	0	0
Other Cash Equivalents	0	0
Total	63,251,891	131,525,619

5. FINANCIAL INVESTMENTS

	31.12.2025	31.12.2024
Financial Assets Held for Trading Purposes	0	1,340,820
Total	0	1,340,820

6. SHORT-TERM BORROWINGS

Short-Term Bank Loans

	31.12.2025	31.12.2024
Turkish Lira Loans	0	0
Other Financial Liabilities	0	0
Total	0	0

7. SHORT-TERM PORTIONS OF LONG-TERM BORROWINGS

Principal installments of short-term portions of long-term loans

	31.12.2025	31.12.2024
Turkish Lira Loans	0	0
Euro Loans	0	0
Other Financial Obligations	0	0
Total	0	0

8. LONG-TERM BORROWINGS

a) Long-Term Bank Loans

	31.12.2025	31.12.2024
Other Financial Obligations	794,876	2,742,419
Total	794,876	2,742,419

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9. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

	31.12.2025	31.12.2024
- Buyers	14,145,243,677	25,586,097,605
-Other Trade Receivables	156,662,038	180.126.134
- Doubtful Receivables	12,531,006	14,559,023
- Receivables from Staff	7,000	9.162
- Receivables from Affiliated Companies	0	22,866
Total	14,314,443,721	25,780,814,790
Minus: Provision for Doubtful Accounts*	(12,455,558)	(14,460,262)
Total	14,301,988,163	25,766,354,528

The average collection period for sales of goods to buyers ranges from 48 days for 31.12.2025 to 53 days for 31.12.2024 .

The company's transaction history regarding provisions for doubtful trade receivables is as follows:

	31.12.2025	31.12.2024
Doubtful Trade Account Opening Balance	(14,460,262)	(20,907,576)
Doubtful Trade Accounts Receivable Period Expense	2,004,704	6,447,314
Doubtful Trade Account Collections/Cancellations	0	0
Doubtful Trade Account Closing Balance	(12,455,558)	(14,460,262)

b) Trade Payables

	31.12.2025	31.12.2024
-Sellers	15,602,754,412	26,817,431,687
- Debts to Partners	0	0
- Debts to Personnel	0	0
Total	15,602,754,412	26,817,431,687

The group's commercial debts abroad exports vehicle being goods to manufacturers the one which... in debts These amounts consist of : not to be collected from abroad subsequently same day to the manufacturer is being sent . Group customs expense , transportation expense etc expenses all of it to manufacturers reflecting and the manufacturer's from the debt offset by payment It is being implemented . The average debt repayment period for sellers regarding goods purchased ranges from 51 days for 31.12.2025 to 56 days for 31.12.2024

10. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

	31.12.2025	31.12.2024
Other Miscellaneous Receivables	1,201,961,557	968,093,997
Total	1,201,961,557	968,093,997

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b) Other Liabilities

	31.12.2025	31.12.2024
Other Miscellaneous Liabilities	10,598,886	14,075,565
Total	10,598,886	14,075,565

11. DEFERRED REVENUES

a) Short-Term Deferred Revenues

	31.12.2025	31.12.2024
Advances Received	0	0
Total	0	0

1) The income method has been adopted for accounting for government grants. The received grants have been capitalized in ongoing investments. After the investments are completed and transferred to fixed assets, the amounts related to the government grants received, along with the depreciation amount of the relevant fixed asset, will be simultaneously recognized as income from the deferred income account to the profit and loss account and linked to the profit and loss statement. The accounting policy for government grants and aid is based on the principle of recognizing the income in the financial statements only after it has actually occurred in the period in which it arises.

2) There are no unfulfilled conditions relating to government grants and aid reflected in the financial statements.

b) Long-Term Deferred Revenues

	31.12.2025	31.12.2024
Revenues for Future Years	0	0
Expense Accruals	0	0
Total	0	0

12. STOCKS

	31.12.2025	31.12.2024
Semi- finished Products	0	0
Commercial Goods	320,541,626	231,825,034
Other Stocks	0	0
Conversion Costs(-)	0	0
Total	320,541,626	231,825,034

13. PREPAID EXPENSES

a) Short-Term Prepaid Expenses

	31.12.2025	31.12.2024
Advances on Orders Given	0	0
Expenses/Revenues for Future Months	0	0
Income Accruals	0	0
Total	0	0

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b) Long-Term Prepaid Expenses

	31.12.2025	31.12.2024
Expenses for Future Years	1,034,171	3,036,171
Long-Term Order Advances	0	0
Total	1,034,171	3,036,171

14. DEFERRED TAX ASSET / LIABILITY

a) Deferred Tax Asset

	31.12.2025	31.12.2024
Deferred Tax Asset	1,854,596	0
Total	1,854,596	0

b) Deferred Tax Liability

	31.12.2025	31.12.2024
Deferred Tax Liability	0	3,094,842
Total	0	3,094,842

15. TANGIBLE FIXED ASSETS

The transaction schedule for tangible fixed assets and related accumulated depreciation as of December 31, 2025 is as follows:

Cost	31.12.2024	Entries	Net Worth Increase	Exits	31.12.2025
Buildings	50,962,499	0	0	0	50,962,499
Vehicles	38,062,676	0	0	38,062,676	0
Fixed assets	5,251,947	32,987	0	0	5,284,934
Total Cost	94,277,122			(38,029,689)	56,247,433
	31.12.2024	Entries		Exits	31.12.2025
Accumulated Depreciation (-)	(12,325,848)				(16,144,237)
Net Book Value	81,951,274				40.103.196

The transaction schedule for tangible fixed assets and related accumulated depreciation as of December 31, 2024 is as follows:

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Cost	31.12.2023	Entries	Net Worth Increase	Exits	31.12.2024
Buildings	50,962,499	0	0	0	50,962,499
Vehicles	25,063,738	14,291,105	0	0	39,354,843
Fixed assets	5,043,304	144,829	0	0	5,188,133
Total Cost	81,069,542	14,435,934	0	0	95,505,475
	31.12.2023		Entries	Exits	31.12.2024
Accumulated Depreciation (-)	(23,665,114)		8,971,670	0	(32,636,784)
Net Book Value	57,404,427				62,868,691

The depreciation periods for tangible fixed assets are as follows:

	<u>Economic Life</u>
Buildings	50 years
Facilities, Machinery and Equipment	3-12 years
Vehicles	5 years
Fixed assets	3-5 years

Insurance Amount on Assets

The insurance amounts for tangible fixed assets against risks such as fire, earthquake, flooding, etc., as of December 31, 2025 and December 31, 2024 are shown below;

	31.12.2025	31.12.2024
Insurance Amount on Assets	19,634,350	63,248,852
Total	19,634,350	63,248,852

Liens and Mortgages on Assets

December 31, 2025 and December 31, 2024, there are no mortgages or liens on the company's assets .

16. INTANGIBLE ASSETS

The table below shows the movement of intangible assets for the period ending December 31, 2025 and December 31, 2024 :

Cost	31.12.2024	Entries	Exits	31.12.2025
Other Intangible Assets	0	0	0	0
Research and Development Expenses	0	0	0	0
Total Cost	0	0	0	0
	31.12.2024	Entries	Exits	31.12.2025
Accumulated Depreciation	0	0	0	0
Other Intangible Assets	0	0	0	0
Research and Development Expenses	0	0	0	0
Accumulated Depreciation (-)	0	0	0	0
Net Book Value	0	0	0	0

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Other intangible assets consist of computer programs and software.
The amortization periods used for intangible assets are as follows:

	<u>Economic Life</u>
Rights	3 years
Other Intangible Assets	3 years

The statement of movement of intangible assets for the period ended December 31, 2024 is as follows :

Cost	31.12.2023	Entries	Exits	31.12.2024
Other Intangible Assets	0	0	0	0
Research and Development Expenses	0	0	0	0
Total Cost	0	0	0	0

Accumulated Depreciation	31.12.2023	Entries	Exits	31.12.2024
Other Intangible Assets	0	0	0	0
Research and Development Expenses	0	0	0	0
Accumulated Depreciation (-)	0	0	0	0

Net Book Value	0			0
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Other intangible assets consist of computer programs and software.

The amortization periods used for intangible assets are as follows:

	<u>Economic Life</u>
Rights	3 years
Other Intangible Assets	3 years

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17. STATE INCENTIVES AND AID

Investment Incentive Certificates

The company does not receive any government incentives or aid as of December 31, 2025.
There is no period ending 31.12.2024.

18. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Trials Provided by the Company

	31.12.2025			31.12.2024		
	TL	USD	TOTAL TL	TL	USD	TOTAL TL
A. Total Amount of Trials Issued in the Name of the Legal Entity	330,817,000		330,817,000	176,246,520	--	176,246,520
B. Total Amount of Trials Issued in Favor of Partnerships Included in Full Consolidation				--	--	--
C. Total Amount of Trials Issued to Secure Debts of Other Third Parties for the Purpose of Conducting Ordinary Commercial Activities				--	--	--
D. Total Amount of Other Given Trials				--	--	--
i. Total Amount of Trials Given in Favor of the Main Partner				--	--	--
ii. Total Amount of Trials Issued in Favor of Other Group Companies Not Covered by Clauses B and C				--	--	--
iii. Total Amount of Trials Issued in Favor of Third Parties Not Covered Under Clause C				--	--	--
Total	330,817,000		330,817,000	176,246,520	--	176,246,520

The ratio of other TRs issued by the Company to the Company's equity is 0 as of 31.12.2025. (31.12.2024; 0)

TRIs issued by the company consist of letters of guarantee and mortgages issued. Details of mortgages on real estate are given under the heading "Pledges and Mortgages on Assets" in footnote 15.

As of December 31, 2025, the mortgages on properties and the letters of guarantee issued are as follows:

Mortgages on company real estate:

There isn't one. (31.12.2024 ; There isn't one.)

Letters of guarantee issued by the company:

Explanation	Giving Date	Foreign currency Gender	Duration	Amount in TL
AKBANK	August 25	--	29.09.25	8,600,000.00
AKBANK	Oct. 25	--	26.11.25	9,600,000.00
AKBANK	Nov. 25	--	25.12.25	9,500,000.00
TERA YATIRIM BANKASI	Sep. 25	--	27.10.25	8,500,000.00
TERA YATIRIM BANKASI	Jan. 23	--	26.11.25	3,520,000.00

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TERA YATIRIM BANKASI	Feb. 23	--	26.11.25	3,700,000.00
TERA YATIRIM BANKASI	March 23	--	26.11.25	4,300,000.00
TERA YATIRIM BANKASI	April 23	--	26.11.25	3,700,000.00
TERA YATIRIM BANKASI	May 23	--	26.11.25	3,890,000.00
TERA YATIRIM BANKASI	June 23	--	26.11.25	4,800,000.00
TERA YATIRIM BANKASI	July 23	--	26.11.25	7,040,000.00
TERA YATIRIM BANKASI	August 23	--	26.11.25	7,860,000.00
TERA YATIRIM BANKASI	Sep. 23	--	26.11.25	7,597,000.00
TERA YATIRIM BANKASI	Oct. 23	--	26.11.25	8,090,000.00
TERA YATIRIM BANKASI	Nov. 23	--	26.11.25	7,900,000.00
TERA YATIRIM BANKASI	Dec. 23	--	26.11.25	5,792,000.00
TERA YATIRIM BANKASI	Jan. 24	--	27.11.25	8,050,000.00
TERA YATIRIM BANKASI	Feb. 24	--	27.11.25	8,650,000.00
TERA YATIRIM BANKASI	March 24	--	27.11.25	14,600,000.00
TERA YATIRIM BANKASI	April 24	--	27.11.25	10,350,000.00
TERA YATIRIM BANKASI	May 24	--	27.11.25	10,910,000.00
TERA YATIRIM BANKASI	June 24	--	27.11.25	8,200,000.00
TERA YATIRIM BANKASI	July 24	--	27.11.25	12,710,000.00
TERA YATIRIM BANKASI	August 24	--	27.11.25	15,920,000.00
TERA YATIRIM BANKASI	Sep. 24	--	27.11.25	18,250,000.00
TERA YATIRIM BANKASI	Oct. 24	--	27.11.25	15,200,000.00
TERA YATIRIM BANKASI	Nov. 24	--	27.11.25	11,810,000.00
TERA YATIRIM BANKASI	Dec. 24	--	27.11.25	9,950,000.00
TERA YATIRIM BANKASI	Jan. 25	--	27.11.25	12,450,000.00
TERA YATIRIM BANKASI	Feb. 25	--	27.11.25	13,973,000.00
TERA YATIRIM BANKASI	March 25	--	27.11.25	11,125,000.00
TERA YATIRIM BANKASI	April 25	--	27.11.25	11,500,000.00
TERA YATIRIM BANKASI	May 25	--	27.11.25	11,100,000.00
TERA YATIRIM BANKASI	June 25	--	27.11.25	9,680,000.00
TERA YATIRIM BANKASI	July 25	--	27.11.25	12,000,000.00
TOTAL				330,817,000.00 TL

As of December 31, 2024, the mortgages on properties and the letters of guarantee issued are as follows:

Letters of guarantee issued by the company:

Explanation	Giving Date	Foreign currency Gender	Duration	Amount in TL
YAPI KREDİ BANKASI	Jan. 24	--	29.02.24	10,536,832
Türkiye İS BANKASI	Feb. 24	--	27.03.24	11,322,186
Türkiye İS BANKASI	March 24	--	02.05.24	14,398,156
AKBANK	March 24	--	02.05.24	4,712,124
Vakıf Bank	April 24	--	28.05.24	13,547,356
QNB FINANS BANK	May 24	--	June 26, 2024	14,280,353

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GARANTI BANK	June 24	--	25.07.24	5,235,693
AKBANK	June 24	--	25.07.24	5,497,478
Türkiye Finans Katılım Bankası	July 24	--	27.08.24	7,866,629
Ziraat Bank	July 24	--	26.08.24	8,769,786
Ziraat Bank	August 24	--	20.09.24	20,838,059
Ziraat Bank	Sep. 24	--	24.10.24	4,254,001
YAPI KREDİ BANK	Sep. 24	--	24.10.24	19,633,849
Ziraat Bank	Oct. 24	--	02.12.24	15,707,079
Türkiye İS BANK	Oct. 24	--	02.12.24	4,188,555
GARANTI BANK	Nov. 24	--	31.12.24	9,162,463
AKBANK	Nov. 24	--	31.12.24	6,295,921
TOTAL				176,246,520

Contingent Assets and Liabilities

Below is information regarding all lawsuits filed by the company and still ongoing, enforcement proceedings conducted by the company, and all lawsuits and ongoing cases filed against the company as of December 31, 2025. This information was provided to us by the company's lawyer.

Company In favor of All types that have been opened and are still ongoing. Cases

Case Date and File Number	Executive Follow-up The	Subject of the Case	Lawsuit Amount	Current Situation
05.04.2021 Bakırköy 13. İcra Müdürlüğü 2021 /4367	1- Pays Tekstil İth. İhr. San. Ve Tic. Ltd. Şti. 2- Hasan Yurğa	Mortgage	1,000,000.00	1- It has been determined from Istanbul 2nd Peace Court file number 2021/465 E. 2021/556 K. that the debtor's spouse and children have renounced their inheritance. 2- The outcome of the liquidation of the estate is awaited from Istanbul 2nd Peace Court's estate file number 2022/1

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The company Period In Lehe or Against All types that have been completed and finalized Cases

All types of lawsuits that have been concluded and finalized, either in favor of or against the company, during the period.				
File Date and File Number	Plaintiff/Defendant	Subject of the Case	Lawsuit Amount	Current Situation
28.08.2018 Küçükçekmece 4. Sulh Hukuk Mahk . 2022/1 Tereke	Fleetcorp Op. Araç Kiralama ve Tur A.Ş.	Determination of Deposit Location	Lawsuit regarding the delivery of rental vehicles.	While the case was ongoing, the vehicles were delivered to the parking lot with the approval of the trustee, and the case was withdrawn.
07.11.2012 Bakırköy 1. Asliye Ticaret Mahkemesi 2014/623	Glorya Tekst . San. Ve Tic. Ltd. Şti.	Receivables Arising from Commercial Sales	22,900.00	The court dismissed the case. This decision was UPHELD and finalized by the Court of Cassation.
06.03.2017 İstanbul 5. İcra ve Ceza Mahkemesi 2018/624	Denizbank A.Ş. (Efes Varlık Yönetim A.Ş.)	The Enforcement, Penalty and Compensation lawsuit was filed following our statement that we do not owe any debt to Şal Konf . San. Ve Tic. A.Ş.	43,112.00	The court dismissed the case on March 9, 2022. Although Varlık company appealed the court's decision, the appeal was rejected, and the decision became final in our favor.

Company By The ongoing Executive Follow-ups

There isn't any . (31.12.2024 ; There isn't any .)

The Company's Ongoing Lawsuits

There isn't any . (31.12.2024 ; There isn't any .)

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19. RESERVES

a) Short-Term Reserves

	31.12.2025	31.12.2024
In exchange for permission	719,640	0
Expense Accruals*	1,000,000	0
Other Provisions for Liabilities and Expenses*	0	1,308,923
Total	1,719,640	1,308,923

*Other debt and expense accruals consist of provisions for litigation.

b) Long-Term Reserves

	31.12.2025	31.12.2024
Severance Pay Provision	5,236,319	6,625,275
Total	5,236,319	6,625,275

Severance Pay Provision

According to the provisions of the current Labor Law, employers are obligated to pay severance pay to employees whose employment contracts are terminated in a manner that entitles them to severance pay. Furthermore, in accordance with Article 60 of the Social Security Law No. 506, as amended by Laws No. 2422 dated March 6, 1981 , and No. 4447 dated August 25, 1999, employers are also obligated to pay severance pay to those who have earned the right to leave their jobs by receiving it. Certain transitional provisions related to pre-retirement service conditions were removed from the law with the amendment of the relevant law on May 23, 2002.

Severance pay payable as of December 31, 2025 is subject to a monthly ceiling of TRY 53,919.68 . Severance pay obligations are not legally subject to any funding. The severance pay provision is calculated by estimating the present value of the Company's potential future liabilities arising from employee retirement. IAS 19 (“Employee Benefits”) requires that the Company’s liabilities be developed using actuarial valuation methods under defined benefit plans. Accordingly, the actuarial assumptions used in calculating total liabilities are outlined below.

The main assumption is that the maximum liability amount for each year of service will increase in line with inflation. Therefore, the applied discount rate represents the expected real rate after adjusting for future inflation effects. Consequently, as of December 31, 2025, the provisions in the attached financial statements are calculated by estimating the present value of the potential future liability arising from employee retirement.

Provisions at the relevant balance sheet dates were calculated using a real discount rate of 3.92%. The estimated percentage of severance pay that will remain with the Company due to voluntary terminations was also taken into account.

The severance pay ceiling is revised every six months , and the Company's severance pay provision has been calculated based on the ceiling amount of 53,919.68, effective from July 1, 2025 .
(2024; 41,828.42 TL)

The movement of the severance pay reserve account between December 31, 2025 and December 31, 2024 is presented below:

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	31.12.2025	31.12.2024
Opening Balance	6,625,275	4,846,167
Service Cost	(203.385)	3,696,143
Interest Cost	(204.110)	(151,857)
Severance pay paid .	0	(710.647)
Monetary (gain) / loss	(1.470.102)	(1,054,530)
Inflation Effect	488,641	0
Total	5,236,319	6,625,275

DEBTS WITHIN THE SCOPE OF EMPLOYEE BENEFITS

	31.12.2025	31.12.2024
Social Security Contributions to be Paid	3,181,109	2,683,429
Taxes and Funds Payable	937.131	291,894
Total	4,118,240	2,975,323

21. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	31.12.2025	31.12.2024
VAT carried forward	44,403,292	963.233
Business Advances	350,000	0
VAT to be deducted	560	0
Other Miscellaneous Current Assets	1,300,297	2,592,294
Other VAT	0	0
Staff Advances	0	0
Total	46,054,149	3,555,527

b) Other Fixed Assets

	31.12.2025	31.12.2024
Income Accruals*	0	0
Total	0	0

c) Other Short-Term Liabilities

	31.12.2025	31.12.2024
Advances Received for Orders	34,698,586	10,464,179
Public Deferred or Installment Obligation .	0	0
Deposits and Guarantees Received	1,206,133	1,608,330
Other Provisions for Liabilities and Expenses	0	0
Other Short-Term Liabilities	0	0
Total	35,904,719	12,072,509

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22. EQUITY

The group shares are divided into two groups, A and B. Group A shares grant the holder 15 (fifteen) voting rights, while Group B shares grant 1 (one) voting right. The distribution of voting rights based on the shares held by the partners, and the shareholders and their share percentages as of December 31, 2025 and December 31, 2024, are as follows:

	31.12.2024	
	Amount %	
Çağla Polat	3,051,579	20.34%
Burak Tanrıverdi	2,378,126	15.85%
Ali Tanrıverdi	971,995	6.48%
Public Section	8,598,300	57.33%
Total	15,000,000	100%
Capital Adjustment Positive Differences	65,251,331	
	80,251,331	
	31.12.2025	
	Amount %	
Re- Pie Portfolio Management Inc. Fifteenth Mixed Venture Capital Investment Fund	2,649,703	17.66%
Re- Pie Portfolio Management Inc. (and its Clients Receiving Private Portfolio Management Services)	1,569,139	10.46%
RePie Venture Capital Investment Partnership Inc.	667,058	4.45%
Tera Venture Capital Investment Partnership Inc.	700,710	4.67%
Bulls Venture Capital Investment Partnership Inc.	750,440	5.00%
Public Section	8,662,950	57.75%
Total	15,000,000	100%
Capital Adjustment Positive Differences	65,251,331	
	80,251,331	

The equity items reflected in the Company's balance sheets as of December 31, 2025 and December 31, 2024 are as follows:

	31.12.2025	31.12.2024
Paid-in Capital	15,000,000	15,000,000
Premiums/Discounts on Shares	45,682,408	45,682,408
Accumulated Other Comprehensive Income or Expenses Not Reclassified as Profit or Loss	(1,470,102)	(1,528,280)
Capital Adjustment Differences	65,251,331	65,251,331
Repurchased Shares (-)	(1,698,120)	(1,698,120)
Restricted Reserves Separated from Profit	8,232,814	5,635,149
Non-Controlling Shares	20,319	19,025
Past Years' Profits/Losses	102,603,222	51,053,280
Net Period Profit/Loss	90,396,062	116,901,846
Total	324,017,934	296,316,639

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23. REVENUE AND COST OF SALES

a) Net Sales

The company's sales as of December 31, 2025 and December 31, 2024 are as follows:

	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Sales Income		
Domestic Sales	236,343,540	207,676,851
Gross Sales	236,343,540	207,676,851
Sales Returns (-)	(2.959)	0
Sales Discounts (-)	0	0
Other Discounts (-)	0	0
Net Sales	236,340,581	207,676,851

Since the Group is a foreign trade capital company acting as an intermediary, and because it does not have control over the goods subject to export and the export proceeds due to contracts with manufacturers, and because the Group acts as an intermediary in the export and VAT refund transactions of manufacturing companies, export proceeds are not classified as revenue.

Commission income refers to the amount invoiced to manufacturers for their overseas exports. Commission income calculated when VAT refunds are collected is recorded in the accounts.

b) Cost of Sales

The detailed cost of sales table for the Company as of December 31, 2025 and December 31, 2024 is as follows:

	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Sales Cost (-)		
Cost of Goods Sold (-)	0	0
Sold Cost of Merchandise (-)	0	0
Cost of Services Sold (-)	0	0
Total	0	0

24. MARKETING, SALES AND DISTRIBUTION EXPENSES, GENERAL ADMINISTRATIVE EXPENSES

	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Sales and Marketing Expenses (-)	0	0
General Administrative Expenses (-)	(126,454,965)	(99.190.619)
Research and Development Expenses (-)	0	0
Total	(126,454,965)	(99.190.619)

a) Marketing, Sales and Distribution Expenses

	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Other Marketing Expenses	0	0
Total	0	0

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b) General Administrative Expenses

	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Gross Board of Directors Salaries	26,473,015	32,205,187
Gross Salaries of Civil Servants	65,237,299	33,257,728
Consultancy Expense	8,826,497	10,497,864
Rental Expenses	2,740,649	723,655
Employee Expenses	1,719,945	1,053,912
Office Expenses	367,417	255,627
Taxes and fees expense	503,024	987,980
Permission Equivalents	656,640	0
Other Expenses	2,695,501	2,191,803
Information Technology Expense	0	33,462
Social Assistance Expenses	6,572,849	3,683,053
Not legally accepted expense	2,296,746	3,693,217
Seniority Compensation	0	2,730,166
Depreciation Expenses	2,939,979	2,270,605
Vehicle Fuel, Maintenance Repair Expenses	2,912,317	3,976,184
Insurance Expenses	555,228	413,634
Partner Expenses Participation Shares	1,957,859	1,216,542
Total	126,454,965	99,190,619

c) Research and Development Expenses

	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Test and Analysis Expenses	0	0
Total	0	0

25. OTHER INCOME AND PROFITS FROM CORE ACTIVITIES

	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Exchange Gains	2,449,346	805,860
Interest Income	26,707,452	24,593,879
Profits from Securities Sales	0	0
Rediscount Revenues	0	0
Operational. Other Related Income and Profits.	7.903	23,436,777
Outdated Responses	0	0
Other Ordinary Income and Profits	8,764,155	7,808,919
Total	37,928,857	56,645,435

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26. OTHER EXPENSES AND LOSSES FROM CORE ACTIVITIES

	01.01.2025	01.01.2024
	3 1.12.2025	3 1.12.2024
Commission Expenses (-)	0	0
Provision Expenses (-)	(1,562,331)	0
Securities Sales Losses (-)	0	0
Exchange Rate Losses (-)	0	0
Rediscount Interest Expenses (-)	0	0
Previous Period Expenses and Losses (-)	0	0
Other Expenses and Losses	(11,633,388)	(1,244,368)
Other Extraordinary Expenses and Losses (-)	(5,159,080)	(980.542)
Total	(18,354,799)	(2,224,910)

27. FINANCIAL REVENUES AND FINANCING EXPENSES

	01.01.2025	01.01.2024
	31.12.2025	3 1.12.2024
Short-Term Financial Income	0	0
Short-Term Borrowing Expenses (-)	(6,743,138)	(4,828,629)
Total	(6,743,138)	(4,828,629)

Non-Monetary Items	2025
Financial statement items	(11,998,702)
Stocks	0
tangible fixed assets	18,304,434
Intangible assets	(244)
Paid-in capital	(30,302,892)
Items in the profit or loss statement	(11,214,948)
Revenues	(23,330,582)
Cost of sales	292
General Administrative Expenses	13,631,351
Marketing, Sales, and Distribution Expenses	0
Research and Development Expenses	0
Other Income from Main Activities	(3,744,136)
Other Expenses from Main Activities	663,502
Financing Expenses	665,647
Tax Revenue / Expenditure	898,978
Net monetary position gains/(losses)	(23,213,651)

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28. PERIOD PROFIT TAX LIABILITY (INCLUDING DEFERRED ASSETS AND LIABILITIES)

The company is subject to the tax laws and practices in force in Türkiye.
fourth quarter ending December 31, 2025 is 25%. (2024; 25%)

Effective December 23, 2017, the corporate tax rate was announced as 23%. According to tax legislation, provisional tax is calculated and paid at a rate of 23% on quarterly earnings, and these amounts are deducted from the annual tax calculated on earnings.

to the Tax Procedure Law, financial losses can be carried forward for a maximum of 5 years following the year in which they occurred. Tax declarations and related accounting records can be examined by the tax authorities within five years.

The analysis of the current tax expense provision reflected in the income statement for the years ended December 31, 2025 is presented below:

	31.12.2025	31.12.2024
Corporate Tax Provision	(13,786,495)	(27,570,365)
Payment Made (-)	0	0
Total (Net)	(13,786,495)	(27,570,365)
	31.12.2025	31.12.2024
Corporate Tax Provision	(13,786,495)	(27,570,365)
Deferred Tax Revenue / (Expense)	4,681,108	3,817,867
Tax Income/(Expense) Reflected in the Income Statement	(9,105,387)	(23,752,498)
Profit/Loss Before Tax		
According to the provisions of UMS legislation impact of adjustments on the current period Additions and discounts are net.		
Corporate Tax Base		
Total Current Period Tax Provision	(13,786,495)	(27,570,365)
Tax Provision, (Net)	(13,786,495)	(27,570,365)

Inflation-Adjusted Tax Calculations

The company published its statutory financial statements as of December 31, 2004 in the Official Gazette dated December 30, 2003, and numbered 25332. In accordance with Law No. 5024 published in the Official Gazette, the provisions regarding the application of inflation accounting when the inflation rate reaches certain limits are regulated. The inflation accounting principles in tax legislation are regulated according to the provisions of IAS 29 “Financial Reporting in High-Inflation Economies”. As of December 31, 2004, since inflation exceeded certain criteria, the Company made inflation adjustments in accordance with Law No. 5024, and these balances were taken as opening balances for legal records as of January 1, 2005. Inflation accounting was not applied to the Company's statutory financial statements for the years 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, and 2020 because the criteria set forth by the Law were not met in those years. Inflation accounting was applied to the statutory financial statements for the years 2021, 2022, 2023, 2024, and December 2025.

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Deferred Tax Assets and Liabilities

The company recognizes deferred tax assets and liabilities for temporary timing differences arising from discrepancies between its tax-based statutory financial statements and its financial statements prepared in accordance with IFRS . These differences typically stem from certain income and expense items appearing in different periods in the tax-based financial statements and the financial statements prepared in accordance with IFRS , and are detailed below.

The tax rate used in calculating deferred tax assets and liabilities is 25%. December 31, 2025 and December 31, 2024 The distribution of deferred tax receivables calculated using provisional differences subject to deferred tax and effective tax rates as of the specified dates is summarized below:

	Total Temporary Difference	
	31.12.2025	31.12.2024
Deferred Financing Income/Expense	0	0
Tangible/Intangible Assets	54,317	(19,004,642)
Suspicious receivables The equivalent	1,408,106	0
Severance Pay Provision	5,236,319	6,625,275
In exchange for permission	719,640	0
Expense Accrual	0	0
Interest Income Adjustments	0	0
Credit Rediscount	0	0
Financial Debt Adjustments	0	0
Exchange Rate Adjustments	0	0
Increase in the Value of Tangible Fixed Assets	0	0
Ert . Tax Assets	7,418,382	(12,379,367)

	Deferred Tax	
	31.12.2025	31.12.2024
Deferred Financing Income/Expense	0	0
Tangible/Intangible Assets	13,579	(4,751,161)
Suspicious receivables The equivalent	352,027	0
Severance Pay Provision	1,309,080	1,656,319
In exchange for permission	179,910	0
Expense Accrual	0	0
Interest Income Adjustments	0	0
Credit Rediscount	0	0
Financial Debt Adjustments	0	0
Inflation Effect	0	0
Exchange Rate Adjustments	0	0
Increase in the Value of Tangible Fixed Assets	0	0
Ert . Tax Assets	1,854,596	(3,094,842)

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Deferred Tax Transactions

	31.12.2025	3 1.12.2024
As of January 1st	(3,094,842)	(6,912,709)
Deferred Tax Revenue / (Expense)	4,681,108	3,817,867
Index Difference	268,330	0
Deferred Tax Liability (Net)	1,854,596	(3,094,842)

29. EARNINGS PER SHARE

Earnings Per Share

	01.01.2025 31.12.2025	01.01.2024 3 1.12.2024
Weighted Average Number of Shares Available During the Period	15,000,000	15,000,000
Net Period Profit/Loss	90,396,062	116,901,846
Earnings/Loss Per Share	6.02	7.79

30. OTHER COMPREHENSIVE INCOME

a) Items that will not be reclassified as Profit or Loss

	01.01.202 5 31.12.202 5	01.01.202 4 3 1.12.2024
Financial assets in the appreciation fund Change	--	--
In the fixed asset revaluation fund Change		
Defined Benefit Plan Remeasurement Gains/Losses	(1.470.102)	(1,698,120)
Changes in foreign currency exchange rates	--	--
Actuarial gains and losses from retirement plans.	--	--
Shares of other comprehensive income of partnerships valued using the equity method	--	--
Tax revenues/expenses related to other comprehensive income items	367,525	390,567

The amounts relating to the increase in the value of tangible fixed assets, the details of which are explained in footnote 22, are the amounts realized by revaluing land, buildings, machinery, equipment and vehicles and netting the deferred tax effect of said valuation.

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b) Items to be Reclassified as Profit or Loss

	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Foreign Currency Conversion Differences	--	--
Revaluation of Available-for-Sale Financial Assets and/or Classification Gains/Losses	--	--
Net Flow Hedging Gains/Losses	--	--
Investment Risk Related to Foreign Operations Hedging Gains/Losses	--	--
Other Investments Valued Using the Equity Method Shares of Comprehensive Income to be Classified as Profit/Loss	--	--
To be Reclassified as Other Profit or Loss Other Comprehensive Income Elements	--	--
To be Reclassified at Profit or Loss Other Comprehensive Income Taxes/Expenses	--	--
Total	--	--

31. RELATED PARTY STATEMENTS

Benefits Provided to Senior Executives:

The benefits provided to senior executives during this period are as follows:

	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Salaries and Other Short-Term Benefits	34,016,982	19,274,734
Total	34,016,982	19,274,734

The benefits provided to senior management consist of financial advantages such as attendance fees, salaries, bonuses, incentives, and profit sharing, as well as allowances, travel, accommodation, representation expenses, in-kind and cash gifts, insurance, severance pay, and similar guarantees.

Balances with Related Parties

Receivables from Related Parties, Net

	31.12.2025	31.12.2024
TGS Fabric Products Marketing Inc.	0	22,866
Receivables from Staff	7,000	9,162
Total	7,000	32,028

Liabilities to Related Parties, Net

	31.12.2025	31.12.2024
Liabilities to Partners	0	0
Liabilities to Personnel	0	0
Total	0	0

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Transactions with Related Parties

The company has no collateral, pledges, or mortgages given to related parties. (31.12.2024; None)

32. CURRENT PERIOD TAXABLE ASSETS

	31.12.2025	31.12.2024
Prepaid Taxes and Funds	22,405,558	14,115,448
Total	22,405,558	14,115,448

33. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Capital Risk Management

In its capital management, the company aims to increase its profits by ensuring the continuity of its operations while simultaneously using its debt and equity balance in the most efficient way.

The company's cost of capital, along with the risks associated with each class of capital, is assessed by senior management. Based on these assessments, the aim is to balance the capital structure through dividend payments and new share issuance, as well as by acquiring new debt or repaying existing debt.

The company's overall strategy remains unchanged from the previous period.

Financial Risk Factors

The company is exposed to market risk (currency risk, interest rate risk, cash flow interest rate risk, and price risk), credit risk, and liquidity risk due to its operations.

The Company does not possess any speculative financial instruments (including derivative financial instruments) and does not engage in any activity related to the buying or selling of such instruments.

Market Risk

Due to its operations, the Company is exposed to financial risks related to changes in exchange rates and interest rates.

Company-level market risks are measured based on sensitivity analyses. There has been no change in the market risk the Company is exposed to this year, nor in the method it uses to address or measure these risks, compared to the previous year.

Currency Risk Management

Transactions in foreign currencies give rise to exchange rate risk. The company is primarily exposed to exchange rate risk in EURO, US Dollar , and CHF.

The company is exposed to exchange rate risk due to fluctuations in the exchange rates used to convert its foreign currency assets and liabilities into Turkish Lira . Exchange rate risk arises from the difference between recorded assets and liabilities in future commercial transactions. In this context, the company controls this risk through a natural method, namely netting of foreign currency assets and liabilities. Management analyzes and monitors the company's foreign currency position and takes necessary precautions when required.

The distribution of the Company's monetary assets and liabilities in foreign currencies as of the balance sheet dates , as of December 31, 2025 and December 31, 2024 , is as follows:

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FOREIGN EXCHANGE POSITION TABLE										
	31.12.2025					31.12.2024				
	Equivalent in Turkish Lira (Functional Currency) (Unit)	US Dollar	Euro	GBP	Other	Equivalent in Turkish Lira (Functional Currency) (Unit)	US Dollar	Euro	GBP	Other
1. Trade Receivables	0	0	0	0	0	0	0	0	0	0
2a. Monetary Financial Assets (Cash, Bank accounts) (including)	0	0	0	0	0	0	0	0	0	0
2b. Non- Monetary Financial Assets	0	0	0	0	0	0	0	0	0	0
3. Others	0	0	0	0	0	0	0	0	0	0
4. Rotating Assets	0	0	0	0	0	0	0	0	0	0
5. Commercial receivables	0	0	0	0	0	0	0	0	0	0
6 a. Monetary Financial Assets	0	0	0	0	0	0	0	0	0	0
6 b. Non- Monetary Financial Assets	0	0	0	0	0	0	0	0	0	0
7. Other	0	0	0	0	0	0	0	0	0	0
8. Fixed Assets (5+6+7)	0	0	0	0	0	0	0	0	0	0
9. Total Assets (4+8)	0	0	0	0	0	0	0	0	0	0
10. Commercial Debts	0	0	0	0	0	0	0	0	0	0
11. Financial Obligations	0	0	0	0	0	0	0	0	0	0
12a . Other Monetary Obligations	0	0	0	0	0	0	0	0	0	0
12b. Other Non -Monetary Loads	0	0	0	0	0	0	0	0	0	0
13. Short Futures Obligations (10+11+12)	0	0	0	0	0	0	0	0	0	0
14. Commercial Debts	0	0	0	0	0	0	0	0	0	0
15. Financial Obligations	0	0	0	0	0	0	0	0	0	0
16a . Other Monetary Obligations	0	0	0	0	0	0	0	0	0	0
16b. Other Non-Monetary Loads	0	0	0	0	0	0	0	0	0	0
17. Long-Term Liabilities (14+15+16)	0	0	0	0	0	0	0	0	0	0
18. Total Obligations (13+17)	0	0	0	0	0	0	0	0	0	0
19. Balance Sheet Female Foreign currency Of its kind Derivative Net Assets / Liabilities of Vehicles Position (19a-19b)	0	0	0	0	0	0	0	0	0	0
19a. Active Characteristic Off-Balance Sheet Foreign Currency Derivative Amount of Products	0	0	0	0	0	0	0	0	0	0
19b. Off-Balance Sheet Assets in Foreign Currency with Passive Character Derivative Amount of Products	0	0	0	0	0	0	0	0	0	0
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	0	0	0	0	0	0	0	0	0	0
21. Monetary Items Net Foreign Currency Asset / (Liability) Position IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)*	0	0	0	0	0	0	0	0	0	0

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Sensitivity to Currency Risk

The table below shows the Company's sensitivity to a 10% change in the exchange rates of EURO, USD , and CHF. The 10% rate used is the rate at which exchange rate risk is reported internally to senior management, and represents the potential change in exchange rates that management expects. The Company's sensitivity to exchange rate risk at the reporting date is determined based on the change at the beginning of the fiscal year and remains constant throughout the reporting period. The amounts below represent the impact on the income statement of a 10% appreciation of EURO, USD, and CHF against the Turkish Lira .

Exchange Rate Sensitivity Analysis Chart				
31.12.2025				
	Profit/Loss		Equity	
	Appreciation of Foreign Currency	Currency Devaluation	Appreciation of Foreign Currency	Devaluation of Foreign Currency
1- Net Assets/Liabilities in US Dollars	0	0	0	0
Portion Hedged Against US Dollar Risk (-)	0	0	0	0
3- Net Impact of US Dollars (1+2)	0	0	0	0
4- Euro Net Asset/Liability	0	0	0	0
5- Portion Protected Against Euro Risk (-)	0	0	0	0
6- Net Impact of Euros (4+5)	0	0	0	0
7- Net Gold Assets/Liabilities	0	0	0	0
8- Portion Protected Against Gold Risk (-)	0	0	0	0
9- Net Impact of Gold (7+8)	0	0	0	0
Total (3+6+9)	0	0	0	0

Exchange Rate Sensitivity Analysis Chart				
31.12.2024				
	Profit/Loss		Equity	
	Appreciation of Foreign Currency	Devaluation of Foreign Currency	Appreciation of Foreign Currency	Devaluation of Foreign Currency
1- Net Assets/Liabilities in US Dollars			0	0
Portion Hedged Against US Dollar Risk (-)	-	-	0	0
3- Net Impact of US Dollars (1+2)			0	0
a 10% change in the euro exchange rate				
4- Euro Net Asset/Liability			0	0
5- Portion Protected Against Euro Risk (-)	0	0	0	0
6- Net Impact of Euros (4+5)	0	0	0	0
7- Net Gold Assets/Liabilities	0	0	0	0
8- Portion Protected Against Gold Risk (-)	0	0	0	0
9- Net Impact of Gold (7+8)	0	0	0	0
Total (3+6+9)			0	0

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Interest Rate Risk Management

Interest rate risk is defined as the decrease in value that fluctuations in interest rates may cause to the Company's interest-sensitive assets.

Interest Rate Position Table			31.12.2025	31.12.2024
Fixed interest rate financial vehicles			0	0
Financial assets	To the truth suitable value difference profit / loss reflected assets			
	For sale ready financial assets		0	0
Financial obligations				
Variable interest-bearing financial vehicles			794,876	2,742,419
Financial assets				
Financial obligations			794,876	2,742,419

On December 31, 2025, interest rates in Turkish Lira and foreign currency were 10% higher/lower, and all other variables remained constant, earnings before tax and non-majority interest would be ... TL lower/higher.

Other Price Risks

The stock investments are held for strategic rather than commercial purposes. The company does not actively buy or sell these investments; they are classified as available-for-sale financial assets.

Credit Risk Management

Credit risk is defined as the risk of a financial loss to the Company due to the failure of one of the parties to a financial instrument to fulfill its contractual obligations. The Company seeks to mitigate credit risk by conducting transactions only with creditworthy parties and, where possible, by obtaining adequate collateral. The credit risks to which the Company is exposed and the credit ratings of its customers are continuously monitored. Credit risk is controlled through limits set for customers, which are reviewed and approved annually by the risk management board.

The company's credit risk is primarily attributable to its own trade receivables. The company's receivables are concentrated in a single sector. However, since the company's receivables are spread across numerous firms, there is no significant credit risk.

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December 31, 2025	receivables				Deposits in Banks	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
	Related Party	The Other Side	Related Party	The Other Side			
Maximum credit risk exposure as of reporting date (A+B+C+D+E) (1)	7,000	14,301,981,163		1,201,961,557	63,228,199		
secured by collateral, etc. *							
A. Net book value of financial statements not overdue or impaired (2)	7,000	14,301,981,163		1,201,961,557	63,228,199		
B. Net book value of overdue but not impaired assets (6)							
-Part secured by collateral , etc. *							
Net book values of impaired assets (4)							
-Overdue (gross book value)							
- Depreciation (-)							
- The portion of net worth secured by collateral, etc. *							
-Not overdue (gross book value)							
- Depreciation (-)							
- The portion of net worth secured by collateral, etc. *							
D. Off-balance sheet credit risk elements (5)							

December 31, 2024	receivables				Deposits in Banks	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
	Related Party	The Other Side	Related Party	The Other Side			
Maximum credit risk exposure as of reporting date (A+B+C+D+E) (1)	32,028	25,766,322,500	--	968,093,997	122,313,405		
secured by collateral, etc. *							
A. Net book value of financial statements not overdue or impaired (2)	32,028	25,766,322,500	--	968,093,997	122,313,405		
B. Net book value of overdue but not impaired assets (6)							
-Part secured by collateral , etc. *							
Net book values of impaired assets (4)							
-Overdue (gross book value)							
- Depreciation (-)							
- The portion of net worth secured by collateral, etc. *							
-Not overdue (gross book value)							
- Depreciation (-)							
- The portion of net worth secured by collateral, etc. *							
D. Off-balance sheet credit risk elements (5)							

Liquidity Risk Management

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The company manages liquidity risk by regularly monitoring cash flows and ensuring adequate funds and borrowing reserves by matching the maturities of financial assets and liabilities.

Prudent liquidity risk management refers to maintaining adequate cash reserves, ensuring sufficient availability of funding sources through credit transactions, and having the ability to close market positions.

The risk of not being able to fund current and potential future debt requirements is managed by ensuring the continued accessibility of a sufficient number of high-quality credit providers.

The tables below show the maturity distribution of the Company's non-derivative financial liabilities as of December 31, 2025 and December 31, 2024.

December 31, 2025

Terms according to the contract	Book Value	Total cash outflows according to the contract (=I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	5 years (IV)
Non-Derivative Financial Liabilities						
Bank Loans	--	--	--	--	--	--
Trade Payables (Net)	15,602,754,412	15,602,754,412	--	15,602,754,412	--	--
Financial Leasing Obligations	1,626,766	1,626,766	--	1,626,766	--	--
Other Liabilities	10,598,886	10,598,886	--	10,598,886	--	--

December 31, 2024

Terms according to the contract	Book Value	Total cash outflows according to the contract (=I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	5 years (IV)
Non-Derivative Financial Liabilities						
Bank loans	--	--	--	--	--	--
Trade payables (net)	26,817,431,687	26,817,431,687	--	26,817,431,687	--	--
Financial Leasing Obligations	2,099,763	2,099,763	--	2,099,763	--	--
Other Liabilities	14,075,565	14,075,565	--	14,075,565	--	--

34. EVENTS AFTER THE BALANCE SHEET DATE

As of December 31, 2025, the Financial Statements and footnotes of TGS Dış Ticaret Anonim Şirketi have been approved by the Board of Directors, chaired by Serkan LEKE, with decision number 2026/03 , and authorized for publication on March 11, 2026, by the Board members Muharrem Kaan Şakul, Engin NUKAN, Osman Nuri TOPBAŞ, and Selahattin OKAN.

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35. Other matters that significantly affect the financial statements or that must be disclosed to ensure the financial statements are clear, interpretable, and understandable.

There isn't any.

36. EXPLANATIONS REGARDING THE CASH FLOW STATEMENT

The company's activities during the period 01.01.2025 – 31.12.2025, cash flow from operating activities A cash outflow of (12,691,170) TL occurred. There was a cash inflow of 9,532,751 TL from investment activities. A cash outflow of (65,115,310) TL was observed from financing activities. The net cash balance outflow was (68,273,729) TL.

The company's activities during the period 01.01.2024 – 31.12.2024, cash flow from operating activities A cash inflow of 155,001,176 TL was recorded. There was a cash outflow of (6,805,087) TL from investment activities. A cash outflow of (52,880,655) TL was observed from financing activities. The net cash balance showed an inflow of 95,315,434 TL.

37. EXPLANATIONS REGARDING THE TABLE OF CHANGES IN EQUITY

TRY 324,017,934 for the period 01.01.2025 – 31.12.2025 . Factors positively influencing the size of equity were the net profit of TRY 90,396,062 and the positive capital adjustment difference of TRY 65,251,331.

The company's equity amounted to TRY 296,316,639 for the period 01.01.2024 – 31.12.2024. Factors positively impacting equity size were net profit of TRY 116,901,846 and capital adjustment differences of TRY 65,251,331.

Details regarding changes in equity are presented in detail in the equity change table.

38. OTHER EXPLANATIONS

Changes to the Board of Directors;

Our Board of Directors has decided to appoint Serkan Leke as Chairman of the Board and Mehmet Ali Ergin as Vice Chairman of the Board, to serve until the first general assembly meeting to be held on September 1, 2025, following the resignations of Ali Tanrıverdi and Çağla Polat, who are currently Vice Chairmen of the Board. The registration process for this decision has been initiated.

Completion of the Share Transfer Process;

of TGS Dış Ticaret A.Ş. (**TGSAS**), comprising 633,705,000 shares, held by Çağla Polat, Burak Tanrıverdi, and Ali Tanrıverdi, to Re Pie Portföy Yönetimi A.Ş., the fund controlled by Re-Pie Portföy Yönetimi A.Ş., and Re Pie Portföy Yönetimi A.Ş. (and its Private Portfolio Management Service Clients), Re Pie Girişim Sermayesi Yatırım Ortaklığı A.Ş., Tera Girişim Sermayesi Yatırım Ortaklığı A.Ş., and Bulls Girişim Sermayesi Yatırım Ortaklığı A.Ş., for a total consideration of 19,000,000 (nineteen million) US Dollars, the Turkish Lira equivalent, is hereby announced by Re Pie Portföy Yönetimi A.Ş. A "Share Transfer Agreement" was concluded on August 4, 2025, between Re Pie Venture Capital Investment Partnership Inc., Tera Venture Capital Investment Partnership Inc., Bulls Venture Capital Investment Partnership Inc., Çağla Polat, Burak Tanrıverdi, and Ali Tanrıverdi (and their Private Portfolio Management Service Providers).

In accordance with the Closing Protocol signed between the parties today (September 1, 2025), the parties have paid the transfer price of 19,000,000 (nineteen million) US Dollars in Turkish Lira equivalent to 779,964,114.00 Turkish Lira, and the closing procedures have been completed as of September 1, 2025.

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As a result of the transactions, the shareholding percentages of the Buyers in TGSAS are as follows:

- 8% stake, with a nominal value of 1,200,000 Turkish Lira and 120,000,000 shares in Re-Pie Portfolio Management Inc. Fifteenth Mixed Venture Capital Investment Fund.
- 9.66%, with a nominal value of 1,449,703.04 Turkish Lira and 144,970,304 shares in Re-Pie Portfolio Management Inc. Fifteenth Mixed Venture Capital Investment Fund.
- 10.46%, with a nominal value of 1,496,636.16 Turkish Lira and 149,663,616 shares of Re Pie Portfolio Management Inc. (and its Private Portfolio Management Service Providers).
- 4.45% of the shares, with a nominal value of 667,058.00 Turkish Lira and 66,705,800 shares, in Re Pie Venture Capital Investment Partnership Inc.
- 4.67% of the shares, with a nominal value of 700,710.00 Turkish Lira and 70,071,000 shares, in Tera Venture Capital Investment Partnership Inc.
- 5% of the shares, with a nominal value of 750,440.00 Turkish Lira and 75,044,000 shares, in Bulls Venture Capital Investment Partnership Inc.